**Presiding:** Roberts, Myrin, Total Quality Improvement

**Present**: Alexander, Martha, Institutional Equity & Equal Opportunity

Burr, Stephen, ITS Enterprise Systems

Dugas, Gina, Associate Vice President for Finance & Administration/Acting Vice President of Human Resources

Frazier, James, EVPFA – Risk Management & Admin Services

Kelley, Brook

Lasley, Catie, Executive Director of Human Resources

Miller, Stacy, Ag Extension Assistant Director

Schagane, Amanda, Alumni Career Services

Shotwell, Christian, College of Agriculture, Food, & Environment

Tearney, Michael, Retiree

Ex Officio:

Amos, Richard, Chief Benefits Officer/Executive Director Know Your Rx Coalition

Carbol, Gail, Benefits Manager

Cox, Penny, Treasurer

**Guests:** Matthew Haas, TIAA

 Adam Murphy, TIAA

 Nicole Mellor, GreenPath

**Absent:** Akpunonu, Peter, College of Medicine, Chem Safety/Environmental

Buchheit, Rudy, Dean, College of Engineering

Burchfield, Kari, College of Arts and Sciences

Chen, Gang, Pharmacology and Nutritional Sciences

Martin, Angie, Planning, Budget and Policy Analysis

Sharpe, Joe, Athletics

Sizemore, Megan, College of Communication and Information

Stamper, Shannan, Office of Legal Counsel

Swartz, Colleen, Vice President for Hospital Operations

Wilson, Kimberly, Chief Human Resources Officer

Younce, Elaine, Chief of Commercial & Government Payer Admin UKHC

**Recorder**: Marianne Kuhn, Customer Service Representative

| Agenda Item & Speaker | REPORT | ACTION |
| --- | --- | --- |
| **Call to order – Myrin Roberts** | Myrin Roberts called the meeting to order at 2:04 PM.  | No action needed. |
| **Review of the December 16, 2021 Minutes** | Myrin Roberts asked for review and approval of the minutes.  | Minutes were approved by a show of hands. |
| **Introduction to GreenPath, TIAA’s Recommended Financial Well-Being Solution – Matthew Haas, Adam Murphy and Nicole Mellor** | Matthew Haas of TIAA introduced Adam Murphy, Managing Director of Financial Wellness at TIAA. Adam Murphy presented on TIAA’s financial wellness approach and the SAVI program.**Employee Debt Management** is focus of TIAA’s financial wellness approach.* Consumer and student loan debt is the challenge; the stress of debt causes lower productivity at work and can affect health and emotional well-being.
* About 20% of UK employees have student loan debt; 50% of these employees have debt over $50,000
* About 60% of employees are struggling with debt.
* Engage people in a way that helps them build healthy financial habits and behaviors.

**What is financial wellness?*** Managing daily finances
* Saving and planning for retirement and long-term goals
* Protection against key financial risks

**SAVI and Public Service Loan Forgiveness (PSLF)*** SAVI offers free assessment tool to see if employees can save by being eligible for PSLF and if they can lower monthly student loan payments with an income-based repayment plan with the long-term goal of loan forgiveness.
* PSLF is federal program designed to ease the burden of student loan debt for people who work in public service; UK is a public service employer
* Success rate for those who use SAVI to apply for PSLF is 98% while those who try to self-apply only have a 2% success rate.
* SAVI Essential is premium service offered for $60 per year; savings far outweighs the cost with average savings of $81 per month for those using income-based repayment plan.
* 769 employees participate in SAVI with 141 of those being premium users. $32 million of their debt is being managed with about $14 million of total projected loan forgiveness.
* With 20% of UK employees having student debt, there is room for growth in this program that is so impactful to their lives and financial well-being.

Adam Murphy introduced Nicole Mellor of GreenPath, TIAA’s financial well-being solution.**Why use GreenPath?*** Offers two levels of service: Confidential and unlimited debt coaching for no fee & Debt Management Program that costs, on average, $38 per month.
* Non-profit that is licensed in all 50 states with an A+ rating with Better Business Bureau
* Coaches are certified with the National Foundation for Credit Counseling
* English and Spanish speaking capabilities

**GreenPath services** include financial coaching, housing coaching, credit report reviews (200,000 participants) and a debt management program (42,000 – 45,000 participants).**Four Steps of Coaching Process –** Majority of service is on-demand* Ask questions to understand the specific situation. Coaches are trained for empathy.
* Pull and review individual’s credit report with verbal permission. Doesn’t affect credit score.
* Build a personalized budget for every employee
* Develop an action plan for every employee after 45–60-minute session. 91% of participants feel more in control of finances after coaching.

**Debt Management Program (DMP) –** Average cost for participants is $38 per month.* Repayment plan designed to work with creditors to negotiate lower interest rates and lower minimal payments.
* Goal is for participant to be debt-free in 3-5 years.
* One out of every four individuals consulting with GreenPath enrolls in a DMP.
* GreenPath has relationship with creditors as they have been working with debt management since 1961.
* Repayment plan is NOT a loan. Participant deposits money to GreenPath and that money goes directly to creditors.
* Creditors often recommend GreenPath as they know the success of their DMP.
* Example: Participant’s interest rate went from 20% to 2% after GreenPath negotiated with creditors. Total savings of $260 per month. Paid off debt in 36 months. Saved $24,000 in interest charges.
* There is an agreement signed in the beginning, but it is non-binding and participants can cancel at any time. However, negotiated interest rates will revert to original high rate.
* Timeline for launch of GreenPath at UK:
* Article in Thrive on Monday, January 24 with webinars on January 25 and 26. Will also be presented to Staff Senate in February with possible Lunch and Learns in the future.
 | No action needed. |
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| **Meeting convened – Myrin Roberts**  | Myrin Roberts ended the meeting at 3:03 PM. |  |